

ESB Annual General Meeting – Wednesday 27 April 2022

Statement by ESB ESOP Trustee Limited on behalf of the 12,600 participants in the ESB Employee Share Ownership Plan (ESOP)

Chairman, thank you for inviting me to address the meeting on behalf of the ESOP, representing 12,600 participants who comprise both current and former ESB staff.

Following two years of meeting virtually, it is a pleasure to meet with you in person – particularly so in the surroundings of the new ESB Head Office complex. Our congratulations to all involved in the redevelopment project.

At the outset, I would like to congratulate Sara Venning on her appointment to the Board in December 2021 and to thank Noreen Wright, following her retirement in June 2021, for her contribution to ESB over her ten years on the Board.

Before moving on, I would also like to congratulate Paddy Hayes on his appointment as Chief Executive and wish him well in that role. Also Paul Smith and Sinead Kilkelly on their respective appointments to the Executive Team.

It would be remiss not to recognise the achievements of former Chief Executive Pat O'Doherty and to reiterate the ESOP's thanks to him.

In noting Pat Naughton's recent retirement, I would also like to express our thanks for the support and assistance he has provided to the ESOP over the years and to wish him well in his future endeavours.

Last year was another year of extraordinary global uncertainty and unrest. Through all the challenges faced, ESB staff continue to respond and adapt in order to maintain a secure and reliable electricity service, demonstrating the high levels of commitment and professionalism that the public has come to expect and that a business with ESB's current ownership structure can facilitate, nay, encourage. The ability to respond to storm damage in particular is a national strategic necessity that ESB performs to the highest standards.

Turning to the performance of the ESB Group in 2021 - a year of significant volatility in energy markets - an operating profit before exceptional items of €679m was delivered, with capital expenditure of €1.2bn in energy infrastructure. The ESOP

congratulates the Board, management and staff on this positive financial performance.

The ESB Group's operating environment will remain extremely difficult and volatile for the foreseeable future. The wider global and economic events, allied with the ever-present necessity of transitioning to a low carbon energy future, will undoubtedly further challenge the Company and its staff in the coming years.

ESOP notes the clarity provided in ESB's recently announced Net Zero by 2040 Strategy, setting out a path to achieve net zero focused on decarbonised electricity, resilient energy infrastructure and empowering customers. Both this, and a strengthened resolve to drive a realistic and achievable pathway to carbon neutrality are vital, not only for this Company but also for the nation. We thank you, the Board, Chief Executive, management and staff for the continued commitment to maintaining ESB's strength in these challenging times.

Turning briefly to the ESOP's own business, the ninth internal market in ESB stock was successfully held in September 2021 – and we are currently preparing for this year's market.

We continue to review and assess the performance of the market and, on behalf of the ESOP, I would like to again recognise and thank those involved from the Company and the Group of Unions for their support and engagement on this.

Finally, I would remind the meeting that as the ESOP Trustee votes certain of the stock at its own discretion and also represents at the meeting those participants who have the right to decide how to vote their ESB stock, I will be voting in accordance with those directions as well as at the direction of the ESOP Trustee Board. This, as has happened before, will result in a mix of abstentions and votes both for and against the motions and resolutions put to the meeting.

Thank you.

David Beattie
ESOP Chairman
27 April 2022